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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2015

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-33628

Energy XXI Ltd

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation or organization)

98-0499286

(I.R.S. Employer Identification No.)

Canon's Court, 22 Victoria Street,
PO Box HM 1179,
Hamilton HM EX, Bermuda

(Address of principal executive offices)

N/A

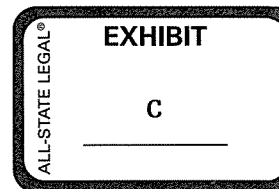
(Zip Code)

Registrant's telephone number, including area code: (441)-295-2244

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value \$0.005 per share	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None



Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

TABLE OF CONTENTS**Item 6. Selected Financial Data**

The following information as of and for the years ended June 30, 2014, 2013, 2012, and 2011 has been updated to reflect the restatement to our financial statements as discussed in Note 22— Restatement of Previously Issued Consolidated Financial Statements of Notes to Consolidated Financial Statements in this Form 10-K. The amounts for prior periods presented in this report have been restated primarily to reflect the recognition of gains and losses on derivative financial instruments previously included in accumulated other comprehensive income (loss) to gain (loss) on derivative financial instruments in earnings as a component of revenues and the reclassification of amounts associated with settled contracts previously included in oil and gas sales revenues to gain (loss) on derivative financial instruments as a result of not qualifying for cash flow hedge accounting treatment. The restatement also reflects resulting adjustments to net oil and natural gas properties, impairment of oil and natural gas properties and depreciation, depletion and amortization due to the previous inclusion of the value of the cash flow hedges in our full cost ceiling test, which is only permitted if the derivative instruments qualify for cash flow hedge accounting. Additionally, resulting adjustments to deferred income taxes and income tax expense (benefit) are also reflected in the restatement. The following table sets forth a reconciliation of previously reported and restated net income (loss) and accumulated deficit as of the dates and for the periods shown (*in thousands*):

	Net Income (Loss)				Accumulated Deficit
	Year Ended June 30,				At June 30, 2010
	2014	2013	2012	2011	
	(In thousands)				
Previously reported	\$ 59,111	\$ 162,081	\$ 335,827	\$ 64,655	\$ (492,867)
Pre-tax adjustments:					
Change in accounting for derivative financial instruments	(72,348)	(47,770)	193,980	(147,984)	42,660
Related impact on ceiling test impairment	—	—	—	—	(187,800)
Related impact on depreciation, depletion and amortization	9,293	12,433	16,894	18,926	32,916
Total pre-tax adjustments	(63,055)	(35,337)	210,874	(129,058)	(112,224)
Related income tax provision (benefit)	(22,069)	(54,039)	67,893	(51,794)	14,954
Net after-tax adjustments	(40,986)	18,702	142,981	(77,264)	(127,178)
Restated	<u>\$ 18,125</u>	<u>\$ 180,783</u>	<u>\$ 478,808</u>	<u>\$ (12,609)</u>	<u>\$ (620,045)</u>

You should read the selected consolidated historical financial information set forth below in conjunction with our restated Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our restated audited consolidated financial statements and the notes thereto included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Form 10-K.

We have derived the following selected consolidated financial information as of June 30, 2015 and 2014 and for the years ended June 30, 2015, 2014 and 2013 from the audited consolidated financial statements included in Part II, Item 8, "*Financial Statements and Supplementary Data*." We have derived the selected consolidated financial information as of June 30, 2013, 2012 and 2011 and for the years ended June 30, 2012 and 2011 from our restated consolidated financial information.